



**ADMINISTRATION & FINANCE DIVISION
TREASURY REPORT 2017/29**

TO: Mayor Avis & Members of Council
FROM: Laurie Lindberg, Treasurer
DATE: March 8, 2015
SUBJECT: Land Sales Contributions to Reserve Funds

BACKGROUND

In preparation for year end, administration is seeking direction for the 2016 unallocated land sales revenue. The Huffman Court lots sales realized \$395,000.00, the Front Street property sale \$180,000.00 and the industrial lots sold \$9,791.50 for a total of \$584,791.50.

When planning the development of the old Huffman School property, it was understood that the proceeds from the sale of Huffman Court lots would be transferred back to the Reserve funds that financially supported the construction of the sub-division; being the Corporate Building, Corporate Projects and Water & Sewer Reserve Funds. For your review, I have attached a report that summarizes the reserve fund allocations for the development, the related percentages of their contribution from 2010 to 2015, and the suggested amounts of contributions to those reserve funds.

The sale of the Front Street and Industrial site properties totaling \$189,791.50 could also be directed as contributions to reserve funds if so directed to assist with future development or capital projects.

RECOMMENDATION

The Administration & Finance Executive Committee recommends approval of the 2016 year-end land sales revenue contributions to the Reserve Funds as follows:

Corporate Building Reserve Fund	\$ 65,135.50
Corporate Projects Reserve Fund	\$337,403.00
Water & Sewer Reserve Fund	<u>\$182,253.00</u>
Total Contribution	<u>\$584,791.50</u>

<p>Council Approval of this Report Will Agree to the Administration & Finance Executive Committee recommendation to approve the allocation of the 2016 land sales revenue as Contributions to Reserve Funds in the total amount of \$584,791.50 for the December 31, 2016 year end as listed in this report.</p>
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